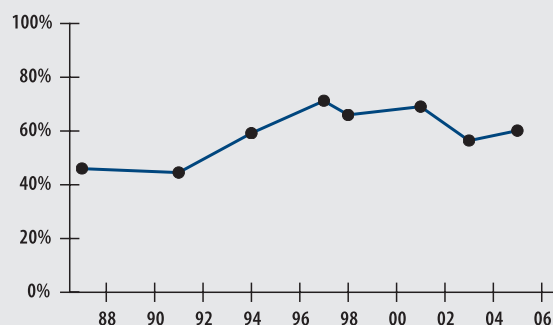
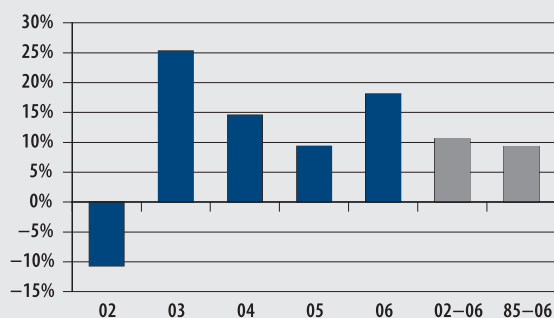


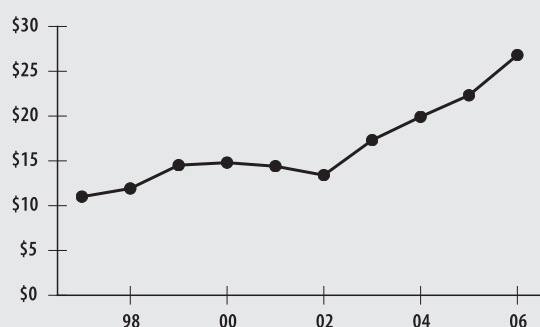
► Funded Ratio (1987-2006)



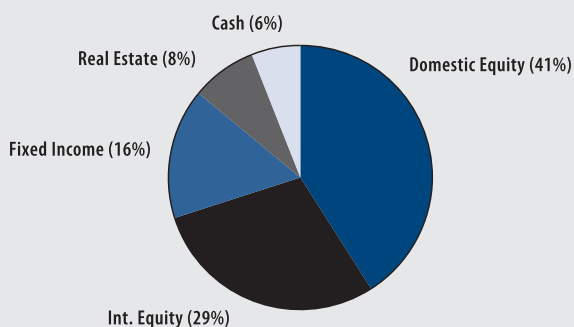
► Investment Return (2002-2006, 5 Year and 22 Year Averages)



► Asset Growth (1997-2006) (Market Value in Millions)



► Asset Allocation (12/31/06)



► ACTUARIAL

• Funded Ratio	60.2%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$12.6 M
• Total Pension Appropriation (Fiscal 2007)	\$1.6 M

	Active	Retired
• Number of Members	251	103
• Total Payroll/Benefit	\$7.8 M	\$1.3 M
• Average Salary/Benefit	\$31,000	\$12,800
• Average Age	46	73
• Average Service	9.9 years	NA

► INVESTMENT

Domestic Equity

- SSgA Active U.S. Large Cap Value Fund
- SSgA Index Plus Fund
- SSgA Small Cap Index Plus Fund

International Equity

- SSgA All International Allocation Common Trust Fund

Domestic Fixed Income

- SSgA Bond Market Fund
- SSgA Treasury Inflation Protected Securities (TIPS) Fund

Real Estate

- SSgA Active REIT Fund

Consultant

- Trust Advisory Group, Ltd.

Custodian

- State Street

► 2006 Return	18.09%
► 2006 Target	9.06%
► 2006 Market Value	\$26.8 M
► 2002-2006 (Annualized)	10.61%
► 1985-2006 (Annualized)	9.29%